

**BEFORE THE APPELLATE AUTHORITY**  
**(Under the Right to Information Act, 2005)**  
**SECURITIES AND EXCHANGE BOARD OF INDIA**

**Appeal No. 6638 of 2025**

Sapan Shrivastava : Appellant  
Vs

CPIO, SEBI, Mumbai : Respondent

**ORDER**

1. The appellant had filed an application dated September 10, 2025 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated October 07, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00310) dated November 26, 2025. I have carefully considered the application, the response and the appeal and find that the matter can be decided based on the material available on record.
2. I note that under Section 19(1) of the RTI Act, an aggrieved person may prefer the first appeal within thirty days from the receipt of the response from the CPIO of the concerned public authority. In the instant case, the impugned response from the respondent is dated October 07, 2025. The appellant, therefore, should have filed the first appeal on or before expiry of thirty days from the date of receipt of the said response. As noted above, the appellant’s first appeal was received on November 26, 2025. The first appeal has been made after the last date permissible under the RTI Act. The appellant neither made a request for condoning the said delay in filing the appeal nor made any submission explaining the reasons which caused the delay. Considering the absence of a request for condoning the delay and any valid reason that prevented the appellant from filing the appeal in time, I consider this appeal as time barred and hence, liable to be dismissed on that count.
3. Notwithstanding the above observation, I am considering the appeal on merit. I have perused the application and the appeal and find that the matter can be decided based on the material available on record.

4. **Queries in the application** - The appellant, in his application dated September 10, 2025, sought the following information:

*“BSE has issued Enhanced Surveillance Measure ie ESM circular on 2 June 2023 in enclosed file . BSE claimed that SEBI and BSE has passed this ESM guidelines for less than 500 Cr market cap and later on 9 Aug 2024 extended the market cap to Rs 1000 cr. RTI Question*

- 1. Copy of minutes of meeting in which SEBI and BSE has decided to issue ESM measures with name of the officers of SEBI and BSE participated in this meeting.*
- 2. Copy of the SEBI approval to BSE ESM circular .*
- 3. Name of the authorized Officers from SEBI and BSE to finalize daily securities shortlisted in Enhanced Surveillance Measure (ESM) from 2 June 2023 to 8 Sept 2025 with copy of authorization letter.”*

5. **Reply of the Respondent** –The respondent, in response to the application, informed that the information sought pertains to the internal functioning of SEBI and relates to systems and procedures followed by SEBI w.r.t surveillance measures implemented by the stock exchanges. The information sought is therefore exempted u/s 8(1) (a) of the RTI Act.

6. **Ground of appeal** – The appellant has filed the appeal on the ground that he was refused access to the information requested.

7. I have perused the application and the response provided thereto. On consideration, I agree with the response of the respondent that the requested information pertaining to surveillance measures are strategic in nature. I find that the disclosure of the requested information would affect and compromise the regulatory functions and roles of SEBI. The same may also hamper decision making by SEBI. In this context, I note that in *ICAI v. Shaunak H. Satya*, [(2011) 8 SCC 781], the Hon'ble Supreme Court held that: *"The competent authorities under the RTI Act will have to maintain a proper balance so that while achieving transparency, the demand for information does not reach unmanageable proportions affecting other public interests, which include efficient operation of public authorities and the Government, preservation of confidentiality of sensitive information and optimum use of limited fiscal resources."* In light of the same, non– disclosure of information, which is internal to the functioning of SEBI and of strategic interest, will fall within the exemption offered under section 8(1)(a) of the RTI Act. Accordingly, I do not find any deficiency in the response.

8. Additionally, I find that the appellant has sought the name of SEBI official's in his application. I find that the same is in the nature of personal information, the disclosure of which has no relationships to any public

activity or interest and may cause unwarranted invasion into the privacy of the individual and may also endanger the life or physical safety to the person. I note that a similar issue was settled in the matter of *H. E. Rajashekarappa vs. State Public Information Officer and Ors.* (Order dated July 01, 2008), wherein the Hon'ble High Court of Karnataka had ruled that: "*... it cannot be said that section 2(f) of the Act (the RTI Act encompasses the personal information of the officials of the public authority. The intention of the legislation is to provide right to information to a citizen pertaining to public affairs of the public authority)*". Further, I note that the Hon'ble Central Information Commission (hereinafter referred to as "**CIC**"), in the matter of *Prerit Misra vs. CPIO, SEBI* (order dated November 21, 2022) held that- "*It is pertinent to mention here that the appellant in a similar case which was dealt in File no. CIC/SEBIE/A/2019/660770 dated 10.08.2021 whereby he had sought information regarding the names of the officers who had blocked his email address, the Commission, while passing an order had held that such information is exempted u/s 8(1)(g) & 8(1)(j) of the RTI Act. The Commission after considering the submissions of the appellant finds no merit in his case, and also is in agreement with the order of the FAA and concludes that the information is exempt u/s 8(1)(g) & 8(1)(j) of the RTI Act, hence, no relief can be given.*" In view of these observations, I find that the requested information is exempt from disclosure under sections 8(1)(g) and 8(1)(j) of the RTI Act.

9. In view of the above observations, I find that there is no need to interfere with the decision of the respondent. The appeal is accordingly dismissed.

**Place: Mumbai**

**Date: December 22, 2025**

**RUCHI CHOJER**

**APPELLATE AUTHORITY UNDER THE RTI ACT  
SECURITIES AND EXCHANGE BOARD OF INDIA**